PROPERTY ASSESSMENT APPEAL BOARD
FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

PAAB Docket Nos. 13-103-0989 thru 13-103-0999

Parcel Nos. K0031-23E, K0034-19A, K0035-01, K0034-20A,
K0034-19, K0047-03, K0034-02, K0031-21A,
K0030-01D, K0034-16, K0034-17

Ralston Purina Company,
Appellant,
vs.
City of Davenport Board of Review,
Appellee.

Introduction

These appeals came on for hearing before the Property Assessment Appeal Board on May 11, 2015. Daniel Manning of Lillis O'Malley Law Firm, Des Moines, represented Ralston Purina Company. John Lande of Dickinson, Mackaman, Tyler & Hagan, PC, Des Moines represented the Board of Review.

Ralston Purina Company is the owner-occupant of commercially and industrially classified pet food manufacturing and processing facility located at 433 S Pine Street, Davenport, Iowa. The improvements, which consist of forty-nine buildings, were constructed in numerous phases beginning in the 1890s through 2013. The improvements' square footage is between roughly 804,330 square feet and 838,652 square feet. (Exs. 1, App.; 2, p. 18; M, p. 55). The property is 28 acres.

The subject property consists of eleven separate assessment parcels as of January 1, 2013. These parcels had an aggregate value of $8,850,200. A breakdown of the division of value as determined by the Assessor's Office appears below.

Parcel	Land	Building	Total
K0031-23E	$560,200	$7,300,700	$7,860,900
K0034-19A	$8,000	$0	$8,000
K0035-01	$19,400	$0	$19,400
K0034-20A	$13,900	$0	$13,900
K0034-19*	$37,500	$78,100	$115,600
K0047-03*	$47,600	$243,700	$291,300
K0034-02	$12,200	$23,000	$35,200
K0031-21A	$73,500	$117,300	$190,800
K0030-01D	$103,900	$69,300	$173,200
K0034-16	$62,200	$0	$62,200
K0034-17	$79,700	$0	$79,700
	$1,018,100	$7,832,100	**$8,850,200**

Ralston's protested to the Board of Review claiming the properties were assessed for more than authorized by law under section 441.37(1)(a)(2). The Board of Review denied the petitions.

Ralston then appealed to this Board reasserting its claim.

Findings of Fact

Ralston asserts the subject property is an obsolete facility and is over assessed. It further contends that the sales comparison approach can readily establish a reliable conclusion of value for the subject property. To the contrary, the Board of Review contends the Davenport Assessor was the one to properly value this property, as separate taxing parcels, whereas all of the appraisers treated the property as a single unit. It concludes the disparities between the appraisers' conclusions of value are a result of these divergent approaches. Finally, it asserts comparable sales are not available to reliably determine the subject's value as an operating going-concern.

Josh Malancuk, a CPA for JM Tax Advocates, Indianapolis, Indiana, testified as a property tax consultant for Nestle, which is Ralston's parent company. Malancuk was called to testify regarding the subject property's obsolescence due to its layout and utility. In his opinion, the improvements suffer from functional obsolescence and deferred maintenance. (Ex. 3). He said it is a large, old facility, has a low land-to-building ratio, and its construction layout is not equivalent to current industry standards. He is aware of at least thirty “add-ons” to the property. For these reasons, Malancuk stated the owner’s expenses are greater than operating a single-floor, single box operation.

Michael McCrary, property tax manager for Nestle, testified on Ralston’s behalf. McCrary identified the subject property as the oldest facility that Nestle owns in the United States. McCrary explained that some of the older buildings cannot be used for manufacturing and would have to be torn down and rebuilt to meet any manufacturing needs. Additionally, some buildings do not meet requirements for conversion to office space or would require an incredible amount of renovation to be converted. Lastly, some of the buildings have conveyors running through them limiting their use. In his opinion, these buildings do not meet Nestlé’s good manufacturing practices and the facility would not be built this way today. Further, he asserts new construction manufacturing facilities are linear, one-level spaces unless their process requires using gravity to move the product.

McCrary also testified regarding the condition of the subject property’s roof. McCrary explained the condition reports are used to notify the plants regarding the current condition of long and short-lived items, most typically roofs and parking lots. (Exs. 7-22). The condition reports are essentially proposals made by companies that may or may not be accepted based on budget and needs.

Finally, on cross examination, McCrary testified that Nestlé’s business practice is typically to expand existing facilities rather than build new properties. To his recollection, in his eight-year tenure with Nestle, it has built only one new facility.

Tom McManus, Deputy Assessor for the Davenport City Assessor’s Office, testified for the Board of Review. McManus explained that his office uses multiple resources in the valuation process including Declarations of Value (DOVs) and the Iowa Department of Revenue’s REAL PROPERTY APPRAISAL MANUAL. He testified that for properties like the subject, the assessment is based on the cost approach because cost data is the information most readily available to the assessor, and typically there is insufficient information to develop the sales or income approaches to value.

McManus explained how to read the CLT Univers System property record cards. (Exs. A-K). He noted the Assessor's Office has had difficulty in inspecting and measuring the subject property due to the desire of the property owner to limit access in an effort to guard trade secrets. As a result, the Office relies heavily on building permits to aid in the description, condition, and measurement of the subject improvements. He testified the assessment also relies on an overall site plan the owner previously submitted.

McManus also testified about how his office handles multiple parcels with multiple structures that are operated as a unit. He stated these situations are handled on a case by case basis, and the most common method is to place the value of the primary buildings and additions on the main parcel. The exterior improvements like paving and lighting is kept on the individual parcels where those improvements are located.

Finally, McManus testified that he believes the assessment is higher than any of the appraisals because of the methods employed by the assessor and appraisers differed regarding their treatment of the subject property's multiple parcels. He believes the assessment is higher because his office individually valued each parcel's land, whereas the appraisers valued the property as a unit. He asserts the assessor's method of valuation will result in a higher value because of the law of diminishing returns.

Appraisals

Ralston submitted two independent appraisals of the property completed by Kevin Pollard of Roy R Fisher, Davenport, Iowa, and Michael Olson of the Olson Group, Urbandale, Iowa. (Exhibits 1 & 2). Both appraisers testified on Ralston's behalf.

The Board of Review submitted an appraisal completed by Ranney Ramsey of Nelson Appraisal Associates, Inc., Urbandale, who also testified at hearing. (Exhibit M). The following chart summarizes the approaches to value used by the appraisers and their respective conclusions.

Appraiser	Sales Approach	Income Approach	Cost Approach	Final Opinion of Value
Pollard	$6,000,000	N/A	$7,200,000	$6,000,000
Olson	$4,100,000	N/A	N/A	$4,100,000
Ramsey	$7,900,000	$7,800,000	$7,900,000	$7,900,000

All of the appraisers determined the subject property's highest and best use, as improved, is for continued industrial processing. All of the appraisers testified similarly regarding the subject property's characteristics – it is old and has had multiple additions over many years; it suffers some obsolescence due to its design, which includes multi-storied sections; and the land to building ratio is not favorable for a manufacturing facility.

However, while each conducted the sales approach, their opinions regarding the reliability of this approach differed. Their choice in comparable properties also differed.

Notably, all three appraisers testified there was limited market sales data of properties like the subject: large manufacturing/processing plants. However, both Pollard and Olson concluded this approach alone was sufficient to value the property. While Pollard did develop the cost approach, he gave it little-to-no consideration in his final opinion of value. To the contrary, Ramsey believed it was prudent to consider the other approaches to value, specifically the cost approach and reconcile a final value for the property.

<u>The Pollard Appraisal</u>

Pollard completed an inspection of the property and then assembled the data necessary to complete the appraisal report. Pollard testified that although the subject property is a somewhat obsolete facility, he was able to conclude an opinion of value for it using the sales comparison approach. His conclusions were as follows:

Sales Approach	Income Approach	Cost Approach	Final Opinion of Value
$6,000,000	N/A	$7,200,000	$6,000,000

Pollard's appraisal states that because the market value of the property could be readily established from an analysis of comparable sales, he declined to do the income approach. (Ex. 2, p. 20). Likewise, he testified that he did not consider the income approach appropriate for this property type. He noted that because the subject property is an owner-occupied, large manufacturing/processing plant, he was unable to find any comparable leases to analyze. (*See also* Ex. 2, p. 20).

Pollard developed the cost approach; however, in his opinion, the age of the subject improvements limits the reliability of this approach. His appraisal further states that it was given significantly less weight since there were adequate comparable sales data upon which to base his conclusions. (Ex. 2, p. 20). Nevertheless, Pollard explained that in tax appeal situations he does develop the cost approach because assessments are typically based on cost. He noted it serves as a check of the sales comparison approach but ultimately gave it very little weight in his final opinion of value.

To develop the cost approach, Pollard first found several land sales in the subject property's area, which ranged in value from $38,741 to $73,395 per acre. (Ex. 2, p. 42). The land sales ranged in size from 8.26 acres to 16.35 acres compared to the subjects 28.352-acre site size. The largest comparable (Sale 2) was a 16.35-acre site and was an assemblage of two smaller parcels. (Ex. 2, p. 42). This may explain why its sale price per acre, of roughly $74,000, was between 43% and 47% higher than the other three sales Pollard submitted. The three remaining sites sold for roughly $39,000 to $42,000 per-acre.

Rather than create a grid and show adjustments to the properties, Pollard noted Sales 1 and 3 should bracket a reasonable value for the subject property and concluded a value of $42,000 per acre or $1,200,000 (rounded) total site value.

To determine the value of the improvements, Pollard first allocated the improvements between manufacturing use and distribution warehouse use because of the difference in ages and design. He determined physical depreciation using the age/life method. (Ex. 2, p. 43). In Pollard's opinion, the subject's Buildings 2-5 and 11 were "clearly obsolete." (Ex. 2, p. 43) However, he further states in his report that a significant portion of the utilities run through these structures, and that Buildings 5 and 11 house the conveyor system that transfers the product to the distribution warehouse.

When the Board of Review questioned him further about the actual use of these buildings, Pollard testified that if the buildings were demolished it would require a change to the existing conveyor system and utilities. As such, we note that while the buildings may be older, they are not “clearly obsolete” as Pollard suggests because they provide integral use to the current manufacturing process.

The following grid is a summary of Pollards cost approach.

Manufacturing Area (SF)	363,832
RCN/SF	$58.81
Subtotal	$21,395,155
Less Total Depreciation (94.45%)	$20,207,724
Total Depreciated Cost	$1,187,431
Other Bldgs/Dep. Site Improvements Cost New	$3,398,034
Less Total Depreciation (82.5%)	$2,803,379
Total Depreciated Cost	$594,655
Warehouse Area (SF)	451,846
RCN/SF	$53.52
Subtotal	$24,184,830
Less Total Depreciation (82.5%)	$19,952,485
Total Depreciated Cost	$4,232,345
Land Value	$1,200,000
Total Depreciated Value by Cost Approach	$7,214,431

Pollard states in his report that he estimated physical depreciation using the age/life method. (Ex. 2, p. 43). He concluded physical depreciation of 88.9% for the manufacturing components and 75% for the other outbuildings/site improvements, as well as the warehouse components. He also applied functional and external obsolescence. Overall, he determined 94.45% total depreciation for the manufacturing sections of the improvements; 82.5% total depreciation for other outbuildings and site improvements; and 82.5% total depreciation for the warehouse sections of the property. (Ex 2, pp. 44).

Pollard stated that he was surprised the cost approach came in significantly higher than the sales comparison approach. However, subsequent to preparing his report, he became aware of roof issues requiring repairs with an estimated cost of $450,000. (Ex. 7-22). Pollard indicated that had he known about these issues prior to the completion his report, he would have made a larger deduction for depreciation, which would have lowered the cost approach conclusion even more.

Pollard also developed the sales comparison approach. Pollard explained that he was looking for large industrial property sales and submitted four properties for comparison summarized in the following chart. (Ex. 2, p. 49). He noted there was not a lot of data available for large properties like the subject, and he had to carefully search for sales. He estimated the subject property's marketing and exposure time at three to five years. (Ex. 2, p. 20).

Address	Sale Price	Sale Date	Price/SF	Building Size	Adjusted Price/SF
Subject	N/A	N/A	N/A	815,678	N/A
1 - Great Bend, KS	$4,005,000	Nov-12	$7.04	568,612	$7.19
2 - Underwood, IA	$4,600,000	Nov-11	$11.10	414,339	$7.43
3 - Coralville, IA	$5,000,000	Nov-11	$12.20	410,000	$7.28
4 - Menasha, WI	$4,750,000	Apr-11	$6.08	781,831	$7.34

Pollard testified that Sale 1 was a former Fuller Brush plant in Great Bend, Kansas. He adjusted this sale upward for location and construction quality; downward adjustments for condition because it was smaller than the subject and had a lower effective age. He also adjusted this sale for its land-to-building ratio.

The Board of Review was critical of this sale. It noted this sale has roughly a 117-acre site compared to the subject's site of 28-acres. Further, it questioned Pollard's use of the sale because of the location and conditions of sale. In response, Pollard stated that Great Bend, Kansas has a population of 15,900 compared to the subject's metropolitan population of 380,000, but he made an adjustment for this factor. It was originally marketed for $9,000,000 for approximately one year. Regarding the conditions of sale, he testified that to the best of his recollection, the plant was still operating at the time and a group of Fuller Brush employees purchased the property to save it from closing.

Sale 2 in Underwood, Iowa was the sale of the Oriental Trading Company plant to Link Snacks, Inc. The property was vacant at the time of sale and marketed for roughly 28 months for $8,750,000. (Ex. 2, p. 65). Although this property is located off Interstate 80, it is in a much smaller town (population 900) than the subject property; Pollard adjusted it upward for this fact. He also considered it inferior in construction quality. The remaining adjustments to this sale were all downward indicating it is a superior property to the subject. Similar to its criticism of Sale 1, the Board of Review noted this property has roughly a 67-acre site compared to the subject's 28-acre site. The Board of Review also questioned why Pollard did not adjust for the property's vacancy. He stated industrial properties usually don't sell occupied, and he only makes an adjustment for vacancy when he believes it impacts the sales price.

Pollard explained that Sale 3 in Coralville is directly off Interstate 80 and was leased by Proctor Gamble, which used it as a warehouse. Costco purchased the property after it was marketed for approximately two years, and then converted it to a warehouse store and covered garage. Pollard considered this property superior overall as it was newer, had higher ceiling heights, a better land-to-building ratio, and a better location. The only inferior quality of this property compared to the subject was construction quality.

Pollard knew that although the property was purchased for $7,000,000 in 2011, it had a 2013 assessment of $19,400,000. Pollard explained this discrepancy by noting that after Costco purchased the property it spent $14,000,000 to renovate for its use. The Board of Review questioned how Pollard considered or factored for the differences of a successful, operating manufacturing and processing plant like the subject, compared to a sale that required significant costs by the buyer to alter the improvements for its future use. Pollard simply asserted that, in his opinion, the fact this sale was vacant did not impact the purchase price. We recognize most industrial properties are vacant when sold; however, we question the lack of adjustment for some of the sales that required conversion costs by the buyer.

The Board of Review also pointed out the comparable sale fact sheet Pollard submitted indicated a sale of the Coralville property was $7,000,000 (Ex. 2, p. 47 & 66); however, on the adjustment grid in his report, he identified the sale price as $5,000,000 (Ex. 2, p. 49); correcting this reporting error results in an adjusted price of $10.19 per-square-foot.

Sale 4 is located in Menasha, Wisconsin. It was a diaper production facility and distribution center prior to the sale. Pollard considered this sale inferior in location and construction quality. The sale included seller financing in the form of a three-year $2,350,000 promissory note. (Ex. 2, p. 67). The Board of Review notes this sale is situated on a 40-acre site and the population of Menasha, including some surrounding areas, is roughly 73,000. When the Board asked about the use of the property after its purchase, Pollard testified that the buyer intended to subdivide it for multiple tenant use.

Pollard reports that all of the sales required significant adjustments in both directions and none are ideally similar to the subject. (Ex. 2, p. 50). Ultimately, he concludes an opinion of value of $7.35 per-square-foot or $6,000,000 rounded.

When questioned by the Board of Review, Pollard agreed that properties like the subject are not built for speculative use. When asked about whether properties like the subject sell very often, Pollard explained that they "sell pretty often" but when they are as large as the subject is, they are hard to find. Moreover, when this type of property sells, it typically transfers for $1.00 to $2.00 per-square-foot and is divided into multi-tenant properties with the buyer using the property for a different use.

On cross-examination, Pollard agreed with the Board of Review that a buyer modifying a property after purchase for a different use would affect the sales price, as the cost of modification would be taken into consideration within the purchase price. We note, however, that he did not adjust the sales he submitted, which were known to have had conversion costs to the new user. Pollard also agreed with the Board of Review that properties like the subject would typically sit vacant for a long period of time, which would also affect the sales price. Lastly, Pollard agreed that there would be a narrow market for properties like the subject. For all these reasons, we question the reliability of determining a value opinion exclusively by the sales comparison approach.

The Olson Appraisal

Olson completed only the sales comparison to value. His conclusions were as follows:

Sales Approach	Income Approach	Cost Approach	Final Opinion of Value
$4,100,000	N/A	N/A	$4,100,000

Olson testified that he did not feel the cost or income approaches were applicable to the subject property. Olson did not believe the cost approach would be reasonable for a building as old as the subject property as he believed it would likely have approximately 70-90% depreciation. Moreover, he believes that differences of opinions between appraisers on elements such as the effective age of a property can result in very different conclusions of value. Similarly, he asserts because the subject is owner-occupied and he believes it would not be reliable to use warehouse rents, there is insufficient income data available to credibly develop an income approach.

In Olson's opinion, he was able to determine the fair market value of the property solely by developing the sales comparison approach. Despite this opinion, he testified multiple times that given the special nature of the manufacturing facility, there were very limited sales available for analysis and those he used are thus a combination of warehouse and mixed-manufacturing facilities. Olson's search for sales included factors such as age and size. He noted that warehouse properties are different from the subject as they are typically newer, have higher ceilings, and have a more open floor plan. The following chart summarizes the sales he considered.

	Sale Price	Date of Sale	Price/SF	Building Size	Adjusted Price/SF	Pollard Adjusted Price/SF
Subject	N/A	N/A	N/A	815,678	N/A	--
1 – Underwood, IA	$4,600,000	Nov-11	$10.41	442,000	$6.73	$7.43
2 – Eldridge, IA	$2,500,000	Jun-12	$ 7.25	344,853	$4.44	--
3 – Corning, IA	$ 550,000	Oct-11	$ 5.92	92,968	$4.01	--
4 – Muscatine, IA	$ 980,000	Sep-12	$ 9.57	102,434	$5.84	--
5 – Menasha, WI	$4,750,000	Apr-11	$ 5.69	834,147	$4.61	$7.34

Olson acknowledged he had an error in his unadjusted price-per-square-foot for Sale 1. In his appraisal, he reports the price-per-square-foot to be $9.05; and after adjustments $5.85. The correct price-per-square-foot is $10.41 based on the sale price and building size provided by Olson. (Ex. 1, p. 34). The above chart corrects this error.

Sale 1 is located in Underwood and was a comparable also considered by Pollard; however, Pollard reports the building size to be roughly 414,000 square feet compared to the 442,000 square-feet Olson reported. Consistent with this, we note that Pollard listed the price-per-square-foot as $11.10. Olson notes the land-to-building ratio of this property is far superior to the subject, and the improvements are superior quality because of the property's open design as compared to the subject's design built over a number of years. He testified this property had been on the market for two years and was vacant when it sold. He believes it is being used as a warehouse/distribution facility. In his opinion, the fact that it was vacant when it sold is not concerning as it is common for most of these types of buildings to be vacant when offered for sale.

Sale 2 is in Eldridge and has a similar land-to-building ratio. Olson initially testified that he was not aware of the buyer's intended use for the facility; but later agreed with the Board of Review that this property was converted to a multi-tenant use after its purchase.

Sale 3 is in Corning and located in an industrial park. It is a newer, one-story building and Olson notes that although it is situated near a state highway, he considered it inferior in location to the subject's Quad-Cities location. It is significantly smaller than the subject property, requiring a 20% downward adjustment. Despite its much smaller size, Olson believes it has enough similarities to be comparable to the subject. He testified the purchaser, Bluegrass Building, was an economic developer that bought the property and leased it to a new user. When questioned, Olson asserted the fact that the purchaser was an economic development entity did not affect the sale price. We note the record is silent about the purchaser and any ties it may or may not have to local government. We find the lack of verification about the transaction limits its reliability.

Sale 4 located in Muscatine is a manufacturing facility (feed mill) and built in stages like the subject property. Similar to Sale 3, Olson adjusted it 20% for its significantly smaller size. He also asserts this property is superior to the subject in quality and age/condition. Olson testified that the buyer was a local investor who intended to divide the building for multi-tenant use. Olson testified it was not necessary to adjust the property for any renovation costs. We disagree. We believe a buyer would take renovation costs into consideration when making an offer on a property; and therefore should be researched and adjusted by the appraiser as it would impact the sale price.

Sale 5 is located in Wisconsin and was also considered by Pollard in his analysis. Olson asserts this property is a large facility built in stages like the subject. He notes this property is located in Menasha, which is part of a quad-city area similar to the subject's location in the Quad Cities. It is a newer property and adjusted downward for quality and age/condition. Olson testified that the buyer had secured a base tenant that would occupy one-third of the building. The buyers intended to find additional tenants for the remaining space.

Olson adjusted all of his sales downward for age/condition and quality. Combined, these two elements of comparison have adjustments ranging from 20% to 35% and are largely unexplained. Regarding the condition adjustment, Olson's explanation in his report simply states that all of the sales are superior in age/condition and adjusted downward to reflect these differences. (Ex. 1, p. 47). However, he never specifically identifies what makes these properties superior. Likewise, we find his explanation for the quality adjustment inadequate.

Olson provided no reconciliation in his report. He attempted to rectify this exclusion in his testimony, but we find he did not definitively explain which properties he considered the most comparable to the subject. Ultimately, he reconciled to $5.00 per-square-foot or $4,100,000 rounded.

<u>The Ramsey Appraisal</u>

Ramsey completed all three approaches to value. His conclusions were as follows:

Sales Approach	Income Approach	Cost Approach	Final Opinion of Value
$7,900,000	$7,800,000	$7,900,000	$7,900,000

Ramsey testified that because of the nature of the property, he found it difficult to find perfect comparable properties; therefore, he determined it was necessary to develop all three approaches to value as checks to his final conclusion.

To develop the cost approach, Ramsey selected five land sales to determine the land value. The sales are summarized in the following chart.

	Sale Date	Sale Price	Site Size (SF)	Price/SF	Adjusted Price/SF
Subject – Davenport, IA	N/A	N/A	1,235,028	N/A	N/A
1 - Des Moines, IA	Apr-11	$1,763,000	823,415	$2.14	$1.56
2 – Ankeny, IA	Apr-12	$1,837,120	1,302,631	$1.41	$1.14
3 - State St, Bettendorf, IA	Mar-12	$ 250,000	865,537	$0.29	$0.26
4 - 6535 State St, Bettendorf, IA	Dec-08	$ 450,000	1,268,903	$0.35	$0.36
5 – Davenport, IA	Jul-13	$1,540,000	4,326,553	$0.36	$0.49

Unlike Pollard's site sales, the majority of Ramsey's site sales are larger and closer in size to the subject, ranging in size from roughly 19 acres to 30 acres, with one outlier at nearly 100 acres. Ramsey explained that Sales 1 and 2 were developed for immediate use and were generally superior to the subject. Further, he noted Sales 3-5 await development and the subject is superior to them. Therefore, Ramsey determined a value between these ranges and concluded a land value of $0.80 per-square-foot or $1,000,000 rounded. (Ex. M, p. 72).

In developing the cost for the improvements, Ramsey completed the market extraction method. He explained that he extracted total depreciation (physical functional, and economic) from market sales of industrial buildings where he had sufficient information to estimate their replacement costs at the time they sold. This method reduces the sale price by the land value with the remaining sale price attributed to the depreciated improvements. He provided four properties for his market extraction analysis, which are summarized below.

	Sale A	Sale B	Sale C	Sale D
Location	Cedar Rapids	Roseville	Des Moines	Joliet
Sale Date	Sep-12	Jul-06	Feb-14	Jan-07
Sale Price	$38,721,270	$17,000,000	$26,635,451	$14,200,000
Building Size (SF)	1,012,084	661,963	857,109	623,878
Price/SF	$38.26	$25.68	$31.08	$22.76
Land Value	$2,000,500	$7,828,400	$3,410,000	$447,540
Depreciated Building Value	$25,878,814	$9,171,600	$23,225,451	$13,752,460
Replacement Cost New (RCN)	$35,582,237	$23,267,999	$30,228,955	$21,929,312
Accrued Depreciation	$9,703,423	$14,096,399	$7,003,504	$8,176,852
Age at Sale	17	48	11	20
Annual Depreciation	1.6%	1.3%	2.1%	1.9%
Economic Life	62	79	47	54

Ramsey then estimated the RCN to extract the accrued depreciation. This resulted in a depreciation rate per year between 1.3% and 2.1%. This method also provides an estimate of the economic life of a property like the subject; these sales indicated economic lives ranging from 47-79 years. Ramsey estimated the subject property as having a 50-year effective age and a 62-year economic life, which results in total depreciation of 80.6%, or 1.61% per year. (Ex M, p. 73).

Ramsey relied on the MARSHALL VALUATION SERVICE MANUAL to determine the RCN of the subject property. He categorized the subject improvements between light manufacturing/industrial space (Ex. M, p. 74) and warehouse/office space (Ex. M, pp. 74-75). When questioned by the Board of Review, Ramsey explained that he applied the same accrued depreciation of 80.6% to both of the classifications of buildings because the properties he analyzed had combined spaces, and it was more efficient to depreciate the improvements in this fashion. Moreover, Ramsey reiterated that his search for sales to extract depreciation was focused on industrial properties that were built up in stages like the subject property and that sold for a similar continued manufacturing use. He testified finding properties like the subject were difficult for both his cost analysis and his sales comparison analysis. As a result, some of the sales he used in his extraction had a change in use, which he testifies would over-estimate the depreciation, resulting in a lower value, because it would also include economic obsolescence. The following chart recaps his cost conclusions. (Ex M. p, 76).

Depreciated Replacement Cost Building & Site Improvements	
Manufacturing	$2,935,000
Warehouse & Office	$3,951,588
Sub-Total of Improvements	$6,886,588
Value of Site	$1,000,000
Total Value	$7,886,588

Ramsey rounded his conclusions and his opinion of value by the cost approach is $7,900,000.

Regarding his sales comparison approach, Ramsey testified that his search for sales to analyze in his sales comparison approach was similar to his search for the extraction analysis portion of his cost approach. The criteria he considered included:

- Large industrial properties between 500,000 to 2,000,000 square feet;
- Built in multiple stages;
- Combined components of manufacturing and warehouse space; and/or
- Sales to a buyer that would put the property to the same continued use.

Ramsey testified that he passed over sales that involved vacant buildings no longer being used for manufacturing or sales in locations that were not comparable to the subject property. Ramsey explained that when a property changes use there are additional costs and risk that the investor/buyer would incur and often the sales price is thus discounted. As such, he does not believe these sales are sufficiently comparable to the subject property reliably indicate a value for the subject property standing alone.

Ramsey submitted four properties for his sales comparison analysis, which are summarized in the following chart.

	Sale Date	Sale Price	Year Built	Building Size (SF)	Price/SF	Adjusted Price/SF
Subject - Davenport, IA	N/A	N/A	1890 to 2001	804,330	N/A	N/A
1 - Cedar Rapids, IA	Sep-12	$38,721,270	1988 to 2007	1,012,084	$38.26	$12.24
2 - Des Moines, IA	Feb-14	$26,635,451	2003	857,109	$31.08	$ 8.70
3 - North Liberty, IA	Apr-11	$19,837,000	2004	751,800	$26.39	$ 8.97
4 - Mosinee, WI	Feb-10	$ 8,007,200	1990	677,915	$11.81	$ 7.44

Sale 1 is located at 3805 6th Street SW, Cedar Rapids. Ramsey noted the photograph he submitted in his report is incorrect, but that there are no other errors in the listing sheet. (Ex. M, p. 78). Ramsey stated that the improvements for this sale are a single-story, large, distribution "box." The industrial property has over 1,000,000 square feet of building area, more than 2,300,000 square-feet of land, and varying wall heights, making it comparable to the subject. It sold subject to a long-term lease and required adjustment to remove the influence of the credit of the subsidiary Pepsi. Ramsey asserts it is a good comparable due to its location in Cedar Rapids, a similarly large metropolitan area to Davenport. Moreover, it was a large building with a large amount of land, and used by a national firm for industrial purposes. Ramsey explained Sale 1 was a leased-fee transaction and sold with a very low capitalization rate, which he adjusted to 9%; this resulted in a 34% property rights adjustment. He notes the wall heights of this property were slightly superior and a superior office/warehouse manufacturing configuration.

Sale 2 is located at 1825 NE 66th Avenue, Des Moines. Ramsey notes the seller was a leasing and financing company that specializes in sale lease-backs to major corporations. This was a sale from the leasing company to Bridgestone, which was also the tenant. In his opinion, this sale represents a market value sale because of the tax regulations, which exercises a penalty if the transaction is not at market. He feels the location in Des Moines is comparable to the Quad Cities location of the subject property; it is a similarly large building on a large site. Ramsey adjusted this sale for market conditions (time) because it sold after the 2013 assessment date and market conditions.

Sale 3, located at 720 Alexander Way, North Liberty, sold in 2011 and was a large building on a large site. Ramsey identifies the Iowa City area where this property is located as smaller than the subject's Quad Cities location but noted it is still a substantial metropolitan area. In Ramsey's opinion, the availability of the labor force of properties in similar metropolitan areas is an important factor in selecting comparable properties. For this reason he believes that the location of this sale is inferior compared to the subject's location in the Quad Cities, which he asserts has a superior labor pool. Ramsey notes this sale was also a leased-fee transaction requiring a change in the capitalization rate and an 18% adjustment.

Sale 4 is located at 880 South View Drive, Mosinee, Wisconsin. He describes it as a larger property on a large site, purchased for the continued use of manufacturing. The sale Ramsey analyzed occurred in 2010 for $8,007,200. Ramsey notes this property resold two years later at auction and was advertised at "well below market for properties of this stature and condition." For this reason, he does not believe the second sale represents a market value transaction. He confirmed this opinion with the broker involved in the second sale. He notes this is the most dated sale he included requiring an upward adjustment to reflect the increasing market, and is located in an inferior market area compared to the subject property.

The Board of Review noted that Ramsey's sales all required significant total gross adjustments. Ramsey agreed this was true and that he found it difficult to find good sales where the buyer of the property was going to use it for a similar current use. Ramsey considered Sale 1 and Sale 4, which required the least percentage of gross adjustments, 1.16% and 1.14% respectively, as the most persuasive evidence of value. After reconciliation, Ramsey's opinion of the market value for the subject property by the sales comparison approach is $9.80 per-square-foot or $7,900,000 rounded.

In developing the income approach, Ramsey explained he used a direct capitalization approach. In selecting comparable rents, his criterion was similar to his search from comparable sales. He looked for larger industrial properties or warehouse/manufacturing properties; however, he noted it is relatively uncommon for these spaces to be leased. Ramsey differentiated between warehouse and manufacturing space and specifically between main level and upper level space since upper level space is typically not feasible for warehousing.

Ramsey ultimately relied on the properties he considered in his sales comparison approach for his rental data. He notes these properties had been offered for sale subject to long-term leases or were offered for lease at the time of listing. (Ex. M, p. 85). The following chart summarizes his lease data.

Rental	Leased Space	Rent/SF (Net)	Wall Height	Office Finish	Year Built
1 - Newton, IA	355,678	$2.00	20'	13.30%	1948-2000
2 - Cedar Rapids, IA	1,012,084	$2.35	19'-26'	0.05%	1988-2007
3 - North Liberty, IA	751,800	$2.13	30'-34'	1.00%	2004
4 - Mosinee, WI	677,915	$1.50 - $2.00	24'	5.00%	1990

Ramsey determined a market rent of $0.50 for the upper level, dry storage areas comprised of roughly 195,000 square feet; and $1.50 for the main level (roughly 610,000 square feet), which includes some distribution warehouse space and a collection of other spaces. He concluded an overall average of $1.26 for the subject property's 804,330 square feet of building area. After adding reimbursement revenues and deducting for vacancy and collection loss, Ramsey determined an effective gross income (EGI) of $1,504,173. He then concluded total operating expenses of $769,022, resulting in a net operating income (NOI) of $735,150.

Ramsey relied on market extraction, investor surveys, and the mortgage-equity technique to conclude a capitalization rate of 9.44%. His conclusion of value by the income approach is $7,800,000 rounded.

In reconciling the three approaches, Ramsey notes the sales approach was consistent with the cost and income approaches. Because Iowa law prefers the sales comparison approach, he gave it most consideration and felt comfortable doing so because of the supporting opinions arrived at by the other approaches.

Conclusions of Law

PAAB has jurisdiction of this matter under Iowa Code sections 421.1A and 441.37A (2015). PAAB is an agency and the provisions of the Administrative Procedure Act apply to it. Iowa Code § 17A.2(1). This appeal is a contested case. § 441.37A(1)(b). PAAB considers only those grounds presented to or considered by the Board of Review, but determines anew all questions arising before the Board of Review related to the liability of the property to assessment or the assessed amount. §§ 441.37A(1)(a-b). New or additional evidence may be introduced, and PAAB considers the record as a whole and all of the evidence regardless of who introduced it. § 441.37A(3)(a); *see also Hy-Vee, Inc. v. Employment Appeal Bd.*, 710 N.W.2d 1, 3 (Iowa 2005). There is no presumption that the assessed value is correct. § 441.37A(3)(a).

General Principles of Law Applicable to Assessment of Real Property

In Iowa, property is assessed for taxation purposes following Iowa Code section 441.21. Iowa Code subsections 441.21(1)(a) and (1)(b) require property subject to taxation to be assessed at its actual value, or fair market value. *Soifer v. Floyd County Bd. of Review*, 759 N.W.2d 775, 778 (Iowa 2009).

> *"Market value"* is defined as the fair and reasonable exchange in the year in which the property is listed and valued between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and each being familiar with all the facts relating to the particular property.

§ 441.21(1)(b)(1). In determining market value, "[s]ales prices of the property or comparable property in normal transactions reflecting market value, and the probable availability or unavailability of persons interested in purchasing the property, shall be taken into consideration." Id. Using the sales price of the property, or sales of comparable properties, is the preferred method of valuing real property in Iowa. *Id*.; *Compiano v. Polk County Bd. of Review*, 771 N.W.2d 392, 398 (Iowa 2009); *Soifer*, 759 N.W.2d at 779; *Heritage Cablevision v. Bd. of Review of Mason City*, 457 N.W.2d 594, 597 (Iowa 1990).

"[A]lternative methods to the comparable sales approach to valuation of property cannot be used when *adequate* evidence of comparable sales is available to *readily* establish market value by that method." *Compiano*, 771 N.W.2d at 398 (emphasis added). "Thus, a witness must first establish that evidence of comparable sales was not available to establish market value under the comparable-sales approach before the other approaches to valuation become competent evidence in a tax assessment proceeding." *Id*. (citing *Soifer*, 759 N.W.2d, at 782); *Carlon Co. v. Bd. of Review of Clinton*, 572 N.W.2d 146, 150 (Iowa 1997). The first step in this process is determining if *comparable* sales exist. *Soifer*, 759 N.W.2d at 783. If PAAB is not persuaded as to the comparability of the properties, then it "cannot consider the sales prices of those" properties. *Id.* at 782 (citing *Bartlett & Co. Grain Co. v. Bd. of Review of Sioux City*, 253 N.W.2d 86, 88 (Iowa 1977)).

Whether other property is sufficiently similar and its sale sufficiently normal to be considered on the question of value is left to the sound discretion of the trial court. *Id.* at 783 (citing *Bartlett & Co. Grain*, 253 N.W.2d at 94). Similar does not mean identical and properties may be considered similar even if they possess various points of difference. *Id*. (other citations omitted). "Factors that bear on the competency of evidence of other sales include, with respect to the property, its '[s]ize, use, location and character," and, with respect to the sale, its nature and timing. *Id.* (other citations omitted). Admitted sales must be adjusted "to account for differences between the comparable property and the assessed property to the extent any differences would distort the market value of the assessed property in the absence of such adjustments. *Id*. (other citations omitted).

Where PAAB is convinced that comparable sales do not exist or cannot *readily* determine market value than other factors such as cost and income can be used. § 441.21(1)(b); *Compiano*, 771 N.W.2d at 398 (citing *Soifer*, 759 N.W.2d at 782); *Carlon Co.*, 572 N.W.2d at 150; § 441.21(2).

Finally, assessors are permitted to consider the use of property as a going concern in its valuation. *Riso v. Pottawattamie Cnty. Bd. of Review*, 362 N.W.2d 513, 517 (Iowa 1985). When an assessor values property as a going concern, "he is merely following the rule that he must consider conditions as they are." *Soifer*, 759 N.W.2d at 788 (quoting *Maytag Co. v. Partridge*, 210 N.W.2d 584, 590 (Iowa 1973)). The assessor is “recognizing the effect of the use upon the value of the property itself. He is not adding on separate items for good will, patents, or personnel.” *Id*.

In this case, Ralston argues Ramsey valued the “use value” or “going concern business value” of its property. (Ralston brf. pp. 5-6). We disagree. Rather, Ralston misapplies the definition of business value it cites from the Appraisal Institute rather than Iowa case law regarding going concern. (Ralston brf. p. 6). It is clear Ramsey valued the *real property* and considered conditions as they actually are. *Id.* He did not value any intangibles or the business itself, as Ralston proffers.

Burden of Proof

Initially, the burden of proof in an assessment protest rests with the taxpayer, who “must establish a ground for protest by a preponderance of the evidence.” *Compiano*, 771 N.W.2d at 396. However, if the taxpayer “offers competent evidence by at least two disinterested witnesses that the market value of the property is less than the market value determined by the assessor, the burden shifts to the board of review to uphold the assessed value.” *Id*. at 396-97; § 441.21(3). Failure to shift the burden of proof is not equivalent to failing to satisfy the burden of proof. *Id.* at 397. “Ultimately, the burden of proof is one of persuasion” which “comes into play after all of the evidence is introduced at hearing.” *Id.* at 397 n.3.

“The statute not only requires two disinterested witness, it also specifically requires the evidence offered by a disinterested witness to be competent before the burden of proof shifts to the board.” *Id.* at 398. “Evidence is competent under the statute when it complies with the statutory scheme for property valuation for tax assessment purposes.” *Id*. “[M]arket-value testimony by a taxpayer’s witness under a comparable-sales approach is ‘competent’ only if the properties upon which the witnesses based their opinions were comparable.’ *Soifer*, 759 N.W.2d at 783 (Iowa 2009) (noting “If the distorting sale factors or the points of difference between the assessed property and the other property are not quantifiable so as to permit the required adjustments, the other property will not be considered comparable.”); *Boekeloo v. Bd. of Review of City of Clinton*, 529 N.W.2d 275, 279 (Iowa 1995); *Bartlett & Co. Grain*, 253 N.W.2d at 88. If they are, an opinion would “constitute ‘competent evidence’ and the burden of persuasion" shifts, "otherwise it does not shift." *Bartlett & Co. Grain*, 253 N.W.2d at 88; *Soifer*, 759 N.W.2d at 783. However, the *Soifer* Court also stated the approach followed in Iowa is "[W]here the properties are reasonably similar, and a qualified expert states his opinion that they are sufficiently comparable for appraisal purposes, it is better to leave the dissimilarities to examination and cross-examination than to exclude the testimony altogether." *Id.* (internal citations omitted). Just because the evidence is competent, however, does not mean it is credible. *Homemakers Plaza, Inc. v. Polk Cnty. Bd. of Review*, 2013 WL 105220 (Iowa Ct. App. Jan. 9, 2013) (unpublished) (citing *Soifer*, 759 N.W.2d at 785).

"Factors that bear on the competency of evidence of other sales include, with respect to the property, its '[s]ize, use, location and character," and, with respect to the sale, its nature and timing. *Id.* at 783 (other citations omitted). Likewise, "[t]he use to which comparable properties are put need not be identical to the use of the assessed property." *Hy-Vee Food Stores, Inc. v. Carroll Cnty. Bd. of Review*, No. 3-546 / 12-1526 (Iowa Ct. App. October 2, 2013) (unpublished) (citing *Soifer*, 759 N.W.2d at 785). "Nonetheless, a difference in use does affect the persuasiveness of such evidence because 'as differences increase the weight to be given to the sale price of the other property must of course be correspondingly reduced.' " *Soifer*, 759 N.W.2d at 785 (quoting *Bartlett & Co. Grain*, 253 N.W.2d at 93).

Here, PAAB finds Ralston presented competent evidence from two disinterested witnesses that the subject's assessment is excessive and the burden shifts to the Board of Review to uphold the assessment. We ultimately conclude the Board of Review has not met its burden and the assessment of the subject property should be reduced.

Claim of Over-Assessment

To prevail on a claim that an assessment is for more than authorized by section 441.21(1), the law requires two showings. *Heritage Cablevision*, 457 N.W.2d at 597. First, the record must show the property is over assessed; and second, what the fair market value of the property should be. *Id.*; *Boekeloo*, 529 N.W.2d at 276-277. If PAAB "determines the grounds of protest have been established, it must then determine the value or correct assessment of the property." *Compiano*, 771 N.W.2d at 397. Here, PAAB "makes its independent determination of the value based on all the evidence." *Id*.

Analysis of the Sales and Cost Approaches

All three appraisers arrived at value conclusions less than the 2013 assessed valuation. Despite, the Board of Review's contention to the contrary, we believe this evidence supports a reduction in the assessed value considering the property is clearly operated as a unit and would not be sold off in individual parcels in its existing parcel assemblage.

The three appraisers all developed the sales comparison approach; however, they uniformly agreed there were limited comparable properties for analysis because properties like the subject have a limited pool of buyers, do not sell very often, and when they do, often require significant modifications to convert the property to a new use. All three testified the property's size, age, condition, configuration, and use limited the available market data.

Examining the sales, many of Pollard and Olson's sales are located in significantly smaller communities than the subject property: Olson's Sales 1, 2, and 3; and Pollard's Sales 1 and 2. For example, each considered a sale in Underwood, Iowa, which has a population of 900 compared to the subject's metropolitan location and a population of 380,000. Even with adjustment, we find this difference simply too large for the sale to be a reasonable indicator of value for the subject property.

Many of Pollard and Olson's sales were converted to multi-tenant or non-manufacturing uses after purchase. We find sales in which the property's use differs from the subject to be less persuasive. *Soifer*, 759 N.W.2d at 785 (quoting *Bartlett & Co. Grain*, 253 N.W.2d at 93).

Moreover, Pollard and Olson did not adjust their comparable sales for expenditures made by the purchaser to ready the facility for the buyer's use. Pollard's Sale 3 underwent significant modification subsequent to its purchase, yet he did not consider these conversion costs in his adjustments. Consistent with appraisal methodology, we believe positive adjustments should have been made to these sales prices to account for required modifications to ready the property for use. APPRAISAL

INSTITUTE, THE APPRAISAL OF REAL ESTATE 412-14 (14th ed. 2013). Without adjustments, the price ultimately reflects a value less than its full utility to the purchaser. The case law concerning property assessment is clear that a building is not valued as an empty shell, but that the assessor may properly consider the property's conditions as they are. *Soifer*, 759 N.W.2d at 787 (citing *Lake City Elec. Light Co. v. McCrary*, 132 Iowa 624, 110 N.W. 19, 20 (1906) (stating that assessor was entitled to consider property as a going concern "instead of mere aggregation of dead material.")).

Standing alone, Ramsey's sales comparison approach as an indicator of value is also somewhat questionable. Nonetheless, we find that, in general, his sales are more similar to the subject in location and building size than those submitted by Pollard and Olson. The majority are located in similarly large locations and their size is more similar to the subject. While he primarily relied upon leased-fee sales, he did make adjustments to account for the sales condition and his sales represented continued manufacturing use. Contrasting with Pollard and Olson, Ramsey's valuation more closely approximates that of an operating, manufacturing enterprise, like the subject, and we find it more persuasive.

Despite the appraisers' best efforts to find reasonable sales; we are not convinced that the sales offered by the parties were sufficiently comparable to the subject or that accurate adjustments could be made to render them comparable to conclude the subject's fair market value by that approach alone. *Heritage Cablevision*, 457 N.W.2d at 598 ("The fact that one litigant calls witnesses who purport to testify as to comparable sales does not in itself establish that market value can readily be determined in that manner. That determination requires a qualitative evaluation rather than a quantitative evaluation."). The appraisers' consistently testified that there was limited market data to develop this approach. The sales they selected lack reasonable comparability. For the foregoing reasons, we are unconvinced the subject property's market value can be reliably determined using the sales comparison approach alone.

Consistent with Iowa law, when sales alone cannot adequately establish the subject's value, we look to other valuation methods to determine the property's correct value. § 441.21(1)(b). Here, because of the limited sales of comparable properties and the fact that the subject is a non-income producing property, we must also consider the cost approach to value. *See* APPRAISAL INSTITUTE, THE APPRAISAL OF REAL ESTATE 566 (14th ed. 2013) (noting the cost approach may be used to develop an opinion of value of a property that is not frequently exchanged in the market). Further, we note that McCrary testified that although Nestle rarely builds new facilities, they typically expand existing facilities, which would indicate the cost approach as a reasonable analysis to consider in the development of an opinion of value. Pollard and Ramsey determined a site value of $1,200,000 and $1,000,000 respectively. Ramsey's land sales were more similar in size to the subject's total site whereas Pollard's sales were all smaller than the subject site and therefore would likely reflect a higher unit price based on the economies of scale, resulting in an inflated site value conclusion. For this reason, we find Ramsey's site value conclusions to be more reliable.

Both Pollard and Ramsey relied on MARSHALL VALUATION SERVICES for their replacement costs new and although disparate, we find them reasonably developed. However, each used different methods to calculate and apply depreciation to the property. Pollard relied on the age-life method, which is a recognized method of depreciation. After applying the age-life method, he also applies both external and functional obsolescence to the improvements resulting in a total depreciation of nearly 95% to the manufacturing improvements. We find this unreasonable and believe it fails to value the subject in its current use as a viable, operating manufacturing facility.

Ramsey also relied on a recognized method of depreciation, extraction from the market, in determining his depreciation; and he acknowledged that it included all forms of depreciation. The Board of Review argues Ramsey failed to consider obsolescence; however, Ramsey was correct in stating the market extraction method considers all forms of depreciation. THE APPRAISAL OF REAL ESTATE 605.

Based on this Board's evaluation of the totality of the evidence, we find Pollard and Olson's conclusions of value in their appraisals undervalue the subject property. We find their selected sales less persuasive and conclude their adjustments did not adequately account for the subject's on-going manufacturing enterprise. In particular, we give no weight to Olson's appraisal because he failed to attempt another approach to value despite his testimony about the difficulty of locating comparable sales.

Additionally, his appraisal contains errors and inconsistencies, and the adjustments he made to the sales he selected lack clarity.

Understanding that appraisal is not an exact science and considering the two remaining appraisals, we conclude the subject's fair market value is $7,300,000. *Sears, Roebuck & Co. v. Sieren*, 484 N.W.2d 616 (Iowa App. Ct. 1992) ("The heart of most assessment cases is the evidence of experts applying, at best, their professional judgments within a context of variables which can in no definite way be objectively conclusive."). Pollard's and Ramsey's sales conclusions were $6,000,000 and $7,900,000 respectively. As we have previously noted, we believe Pollard's conclusion under-valued the property because he failed to account for any buyer's costs that would have been invested into the sales to convert them for use. Likewise, Ramsey's sales were newer than the subject property, though overall more comparable than those Pollard selected.

Pollard and Ramsey's cost approaches arrived at values of $7,200,000 and $7,900,000. Again, we find Pollard under-valued the property because he depreciated the manufacturing portion of the improvements by nearly 95%, which we find unreasonable when the subject is a viable, operating manufacturing plant.

Thus, we conclude the most reasonable estimate of value is a reconciled value within this range set by the sales and cost approaches, with most consideration given to Ramsey's appraisal. Based on both appraisers conclusion in their approaches to value, we determine the subject property's value is $7,300,000.

Order

IT IS THEREFORE ORDERED the January 1, 2013, assessment of the subject property as set by the Board of Review is modified to $7,300,000.

The Secretary of the Property Assessment Appeal Board shall mail a copy of this Order to the Scott County Auditor and all tax records, assessment books, and other records pertaining to the assessments referenced herein on the subject parcels shall be corrected accordingly.

This Order shall be considered final agency action for the purposes of Iowa Code Chapter 17A (2015). Any application for reconsideration or rehearing shall be filed with PAAB within 20 days of the date of this Order and comply with the requirements of PAAB administrative rules. Such application will stay the period for filing a judicial review action. Any judicial action challenging this Order shall be filed in the district court where the property is located within 20 days of the date of this Order and comply with the requirements of Iowa Code sections 441.38; 441.38B, 441.39; and Chapter 17A.

Dated this 22nd day of October, 2015.

Karen Oberman

Karen Oberman, Presiding Officer

Stewart Iverson

Stewart Iverson, Board Chair

Jacqueline Rypma

Jacqueline Rypma, Board Member

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